FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

New York City Economic Development Corporation 403(b) Plan

Years Ended December 31, 2012 and 2011
With Report of Independent Auditors

Ernst & Young LLP

ERNST & YOUNG

New York City Economic Development Corporation 403(b) Plan

Financial Statements
and Supplemental Schedule

December 31, 2012 and 2011

Contents

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Report of Independent Auditors

The Plan Administrator of
New York City Economic Development Corporation 403(b) Plan

We were engaged to audit the accompanying financial statements of the New York City Economic Development Corporation 403(b) Plan, which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified investment information described in Note 3, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entities that certified the investment information meet the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of December 31, 2012 and 2011, and for the years then ended, stating that the investment information provided to the plan administrator is complete and accurate.

Additionally, the Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2006. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements and supplemental schedule may have been affected by these conditions.

Disclaimer of Opinion on Financial Statements

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Disclaimer of Opinion on Supplemental Schedule

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2012 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Ernst & Young LLP

October 11, 2013

New York City Economic Development Corporation 403(b) Plan

Statements of Net Assets Available For Benefits

	December 31	
	2012	**2011**
Assets		
Investments	**$ 29,480,092**	$ 26,781,166
Notes receivable from participants	**471,956**	357,758
Accrued interest receivable	**2,105**	–
Net assets available for benefits	**$ 29,954,153**	$ 27,138,924

See accompanying notes.

New York City Economic Development Corporation 403(b) Plan

Statements of Changes in Net Assets Available for Benefits

	December 31	
Additions	**2012**	**2011**
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	**$ 2,472,429**	$ (938,404)
Interest and dividends	**560,980**	421,841
	3,033,409	(516,563)
Interest income on notes receivable from participants	**18,666**	16,347
Contributions:		
Participants	**2,390,064**	2,629,060
Rollover	**186,204**	239,744
	2,576,268	2,868,804
Total additions	**5,628,343**	2,368,588
Deductions		
Benefit payments	**2,706,782**	2,575,539
Other deductions	**106,332**	47,894
Total deductions	**2,813,114**	2,623,433
Net increase (decrease)	**2,815,229**	(254,845)
Net assets available for benefits at beginning of year	**27,138,924**	27,393,769
Net assets available for benefits at end of year	**$ 29,954,153**	$ 27,138,924

See accompanying notes.

New York City Economic Development Corporation 403(b) Plan

Notes to Financial Statements

December 31, 2012

1. Description of Plan

The following description of the New York City Economic Development Corporation 403(b) Plan (the Plan) provides general information about the Plan's provisions. The New York City Economic Development Corporation (the Corporation) is the plan sponsor. Participants should refer to the specimen plan document, plan adoption agreement, and summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the plan sponsor.

General

The Corporation is the successor corporation of the former Public Development Corporation (PDC) and Financial Services Corporation (FSC) of New York City. The Plan is a defined contribution plan and was initially established in the 1980s for the benefit of all eligible employees of PDC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan's assets and participant accounts until 1985 were maintained by Metropolitan Life Company at which time they were transferred to Mutual of America (MOA). During 2004, the Corporation elected to switch providers and selected Transamerica Retirement Solutions Corporation (Transamerica), formerly known as Diversified Retirement Corporation. At that time, current and former employees were given the option of transferring their accounts to Transamerica or remaining with MOA. For financial reporting purposes, the assets maintained by both providers, Transamerica and MOA, are included herein.

Transamerica is the recordkeeper of the Plan assets maintained by State Street Bank & Trust Company (SSBT), one of the Plan's trustees. SSBT serves as the passive or directed trustee for $25,351,351 and $22,809,988 of the plan assets, excluding accrued interest, at December 31, 2012 and 2011, respectively. In this capacity, SSBT serves as a legal trustee of the Plan; however, as permitted under the terms of the trust agreement between SSBT and the Corporation, SSBT has entered into a Servicing Agent Agreement with Transamerica to provide certain necessary duties and responsibilities for the operation of the trust. SSBT is not affiliated with Transamerica.

MOA is also a trustee and recordkeeper for Plan assets in the amount of $4,600,697 and $4,328,936 at December 31, 2012 and 2011, respectively. MOA holds these Plan investment assets and executes related investment transactions.

1. Description of Plan (continued)

Contributions

Participants that elected to transfer their accounts to Transamerica and new participants may contribute pretax eligible earnings, as defined by the Plan, subject to certain limitations under the Internal Revenue Code. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions. Participants direct their elective contributions into various investment options offered by the Plan and can change their investment options on a daily basis.

Participants that elected to maintain their accounts with MOA cannot make contributions to their MOA accounts.

The Corporation does not make employer contributions to the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of plan earnings. Plan earnings are allocated based on the participant's share of net earnings or losses of their respective elected investment options. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Participants with accounts maintained with Transamerica may borrow funds from the Plan which are secured by the participants' Plan accounts. Loans must be for an established minimum in effect at the time the loan is made. The maximum amount a participant can borrow is $50,000 or 50% of the participant's vested account balance, whichever is less. Loans must be repaid with interest within a five-year period or within a longer period established at the time the loan is made if the loan is used for the purchase of a principal residence. Interest paid on loans is determined by the provider at Transamerica. Loans may be prepaid at any time, without penalty.

1. Description of Plan (continued)

Additionally, participants that elected to maintain their accounts with MOA also have loans from the Plan through MOA. The maximum amount a participant with an account managed by MOA can borrow is 83 1/3% of the participant's vested account balance to a maximum of $50,000 less any outstanding loans.

Payment of Benefits

Upon separation from service with the Corporation due to death, disability, retirement or termination, participants are entitled to receive the full amount credited to their individual accounts in the form of a qualified joint and survivor annuity, lump sum or installments. Provisions are also made for death, disability and termination benefits. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. Hardship withdrawals are strictly regulated by the Internal Revenue Service (IRS) and a participant must exhaust all available loan options and available distributions prior to requesting a hardship withdrawal.

Administrative Expenses

Certain administrative expenses of the Plan are paid on the Plan's behalf by the Corporation.

Plan Termination

On November 1, 2012, the effective date of the merger of EDC into New York City Economic Growth Corporation, the Plan was frozen and no additional contributions were allowed to be made to the plan. Although frozen, the plan continues to be administered by the survivor of the merger and all funds in each participant's account will be fully vested.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value (see Note 4). Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Plan invests in a fully benefit-responsive guaranteed investment contract (GIC). This investment contract is recorded at fair value (see Note 5); however, since this contract is fully benefit-responsive, amounts are reflected in the statements of net assets available for benefits at contract value. There is no fair value adjustment because contract value approximates fair value for the GICs at December 31, 2012 and 2011. Contract value is the relevant measurement attributable to fully benefit-responsive investment contract because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value of the fully benefit-responsive investment contract represents contributions plus earnings, less participant withdrawals and administrative expenses.

3. Investments

The Plan's investments held consist of the following:

	December 31 2012	December 31 2011
General Account	**$ 4,405,909**	$ 4,148,969
Cash Reserve Account	**7,925**	925
Variable Investment Options, at fair value:		
Fixed Income Fund Options:		
PIMCO Total Return	**1,840,958**	1,634,516
Templeton Global Bond Adv	**385,696**	291,384
Vanguard Short Term Investment Grade Adm	**731,756**	896,112
Wells Fargo Advantage Government Securities I	**309,171**	289,338
Transamerica Partners Instl Money Market	**1,591,501**	1,318,687
MOA Retirement Income Fund	**224**	211
MOA Money Market Fund	**32,082**	32,603
MOA Mid-Term Bond Fund	**172,468**	211,241
MOA Bond Fund	**129,761**	107,820
DWS Bond Fund	**36,688**	34,502
Balanced Fund Options:		
Davis NY Venture A	**1,232,978**	984,840
Royce Low-Priced Stock S	**1,000,036**	1,064,464
MOA Composite Fund	**235,950**	213,999
Fidelity Investments VIP Asset Manager	**29,961**	27,042
Calvert VP SRI Balanced Portfolio	**27,840**	25,561
Asset Allocation Options:		
MOA Aggressive Allocation	**7,696**	6,868
MOA Conservative Allocation	**565**	532
Equity Fund Options:		
Fidelity Advisor Stock Selector Mid Cap T	–	755,945
Neuberger Berman Socially Resp Inv	**331,574**	285,937
American Funds EuroPacific Growth R4	**752,743**	686,154
American Funds Growth Fund of America R4	**1,322,400**	1,193,700
Columbia Acorn Z	**1,283,013**	522,406
T. Rowe Price Equity Income Adv	**882,081**	704,208

3. Investments (continued)

	December 31 2012	2011
Variable Investment Options, at fair value (continued):		
Equity Fund Options (continued):		
DFA International Value I	**$ 963,445**	$ 847,998
Managers Cadence Capital Appreciation Admin	**–**	758,135
Allianz Small Cap Value A	**390,044**	289,791
Eaton Vance Large Cap Value I	**767,375**	591,023
Transamerica Instl Asset Alloc - Intermediate/Long Horizon	**–**	1,296,056
Transamerica Instl Asset Alloc - Intermediate Horizon	**–**	987,392
Transamerica Instl Asset Alloc - Long Horizon	**–**	1,462,041
Transamerica Partners Instl Mid Value	**–**	549,631
Transamerica Instl Asset Alloc - Short Horizon	**–**	649,751
Transamerica Instl Asset Alloc - Short/Intermediate Horizon	**–**	678,407
Transamerica Partners Instl Stock Index Fund	**–**	1,372,388
MOA All America Fund	**215,709**	196,392
MOA Mid-Cap Equity Index	**111,329**	95,707
MOA Equity Index Fund	**325,686**	272,773
MOA Mid Cap Value Fund	**48,391**	44,140
MOA Small Cap Growth Fund	**116,435**	114,419
MOA Small Cap Value Fund	**138,693**	125,013
DWS Capital Growth	**190,330**	170,305
DWS International	**55,653**	48,274
American Century CP Capital Appreciation	**160,974**	143,108
Fidelity Investments VIP Equity-Income	**288,109**	248,430
Fidelity Investments VIP Contrafund	**402,339**	357,207
Fidelity Investments VIP Mid Cap	**17,331**	15,260
Vanguard VIF Diversified Value	**4,609**	4,004
Vanguard 500 Index Signal	**1,581,227**	–
Vanguard Mid Cap Index Signal	**56,254**	–
Vanguard Target Retirement Income	**11,871**	–
Vanguard Small Cap Index Signal	**29,575**	–
Vanguard Target Retirement 2010	**619,418**	–
Vanguard Target Retirement 2015	**515**	–
Vanguard Target Retirement 2020	**822,182**	–
Vanguard Target Retirement 2025	**10,508**	–
Vanguard Target Retirement 2030	**628,399**	–
Vanguard Target Retirement 2035	**21,411**	–
Vanguard Target Retirement 2040	**1,363,184**	–
Vanguard Target Retirement 2045	**22,534**	–
Vanguard Target Retirement 2050	**1,803,344**	–
Vanguard Target Retirement 2055	**16,590**	–
Vanguard Target Retirement 2060	**440**	–
Lord Abbett Developing Growth A	**78,518**	–
Ridgeworth Mid Cap Value Equity I	**600,727**	–
Wells Fargo Advantage Growth Adm	**836,725**	–
Charles Schwab Personal Choice Retirement Account	**29,242**	25,557
Total investments	**$ 29,480,092**	$ 26,781,166

3. Investments (continued)

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held and notes receivable from participants at December 31, 2012 and 2011, and net appreciation (depreciation) in fair value of investments, interest, dividends and interest income on notes receivable from participants for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by State Street Bank & Trust Company and Mutual of America, the trustees of the Plan.

4. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted market prices for identical or similar assets or liabilities in markets that are not active, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value. Assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement.

4. Fair Value Measurements (continued)

	Assets at Fair Value as of December 31, 2012			
	Level 1	**Level 2**	**Level 3**	**Total**
Guaranteed investment contracts	**$ –**	**$ –**	**$ 2,666,146**	**$ 2,666,146**
Interest accumulation account	**–**	**–**	**1,739,763**	**1,739,763**
Cash reserve account	**7,925**	**–**	**–**	**7,925**
Mutual funds:				
Fixed income	**4,859,082**	**–**	**–**	**4,859,082**
Balanced	**2,233,014**	**–**	**–**	**2,233,014**
Equity	**15,196,097**	**–**	**–**	**15,196,097**
Personal choice account	**29,242**	**–**	**–**	**29,242**
Separate account funds:				
Fixed income	**–**	**371,223**	**–**	**371,223**
Balanced	**–**	**293,751**	**–**	**293,751**
Asset allocation	**–**	**8,261**	**–**	**8,261**
Equity	**–**	**2,075,588**	**–**	**2,075,588**
Total assets at fair value	**$ 22,325,360**	**$ 2,748,823**	**$ 4,405,909**	**$ 29,480,092**

	Assets at Fair Value as of December 31, 2011			
	Level 1	**Level 2**	**Level 3**	**Total**
Guaranteed investment contracts	$ –	$ –	$ 2,434,436	$ 2,434,436
Interest accumulation account	–	–	1,714,533	1,714,533
Cash reserve account	925	–	–	925
Mutual funds:			–	
Fixed income	4,430,037	–	–	4,430,037
Balanced	2,049,304	–	–	2,049,304
Equity	13,630,963	–	–	13,630,963
Personal choice account	25,557	–	–	25,557
Separate account funds:				
Fixed income	–	386,377	–	386,377
Balanced	–	266,602	–	266,602
Asset allocation	–	7,400	–	7,400
Equity	–	1,835,032	–	1,835,032
Total assets at fair value	$ 20,136,786	$ 2,495,411	$ 4,148,969	$ 26,781,166

4. Fair Value Measurements (continued)

Level 3 Gains and Losses

The tables below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2012 and 2011.

	Guaranteed Investment Contract	**Interest Accumulation Account**
	As of December 31, 2012	
Balance, beginning of year	**$ 2,434,436**	**$ 1,714,533**
Interest income	**37,126**	**51,109**
Purchases	**430,961**	**–**
Settlements	**(236,377)**	**(25,879)**
Balance, end of year	**$ 2,666,146**	**$ 1,739,763**

	Guaranteed Investment Contract	**Interest Accumulation Account**
	As of December 31, 2011	
Balance, beginning of year	$ 2,634,910	$ 1,625,299
Interest income	44,486	48,947
Purchases	226,897	132,571
Settlements	(471,857)	(92,284)
Balance, end of year	$ 2,434,436	$ 1,714,533

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2012 and 2011.

Mutual Funds: Valued at the net asset value ("NAV") of shares reported on the active market at year end.

Separate Account Funds: Valued at accumulated unit value ("AUV") based on the value of the fund's investment in shares of the related underlying fund, net of MOA charges deducted from the separate account.

4. Fair Value Measurements (continued)

Investment Contract: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

Interest Accumulation Account: The general account is credited with a contractual rate of return. The general account fixed income assets are carried at amortized cost, or contract value, which is deemed to be fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

5. Investment Contract with Insurance Company

The Plan invests in a fully benefit-responsive guaranteed investment contract (GIC) with Transamerica Financial Life Insurance Company (TFLIC). TFLIC maintains the contributions in a general account. The account is credited with participant contributions plus earnings and charged for participant withdrawals and administrative expenses. The issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 1.5 percent per annum.

Certain events limit the ability of the Plan to transact at contract value with the insurance company and the financial institution issuer. Such events include (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan’s prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that the occurrence of any such events that would limit the Plan’s ability to transact at contract value with participants is probable.

TFLIC may suspend the contract by giving the Plan written notice if:

- It is determined that the Plan does not comply with the requirements of 403(b) of the Code or ERISA
- Deposits required in accordance with the contract are not received by TFLIC on a timely basis
- TFLIC determines that it can no longer continue to provide benefits under the contract because of a change in the Plan
- TFLIC is advised that TFLIC’s service agency, Diversified Investment Advisors, Inc., has received or given notice that it will no longer be providing recordkeeping and administrative services to the Plan
- The Corporation files for bankruptcy

5. Investment Contract with Insurance Company (continued)

If the contract is suspended, such suspension will be considered irrevocable, and the contract will continue in suspension for 90 days or, if earlier, until the contract is restored to full force and effect by written agreement between the Plan and TFLIC.

As described in Note 2, because the GIC is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the GIC. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The average yields for the investment contract at December 31, 2012 and 2011 are as follows:

Average Yields for GIC	2012	2011
Based on actual earnings	**1.38 %**	1.75%
Based on interest rate credited to participants	**1.37 %**	1.83%

6. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2012 and 2011 to the Form 5500:

	December 31	
	2012	**2011**
Net assets available for benefits per the financial statements	**$ 29,954,153**	$ 27,138,924
Less: net assets available for benefits related to Mutual of America	**(4,600,697)**	(4,328,936)
Net assets available for benefits per the Form 5500	**$ 25,353,456**	$ 22,809,988

6. Reconciliation of Financial Statements to the Form 5500 (continued)

The following is a reconciliation of the net appreciation (depreciation) in fair value of investments, and interest and dividends per the financial statements at December 31, 2012 and 2011 to the Form 5500:

	December 31, 2012		
	Per financial statements	**Mutual of America**	**Per 5500**
Net appreciation (depreciation) in fair value of investments	**$ 2,472,429**	**$ (300,447)**	**$ 2,171,982**
Interest and dividends	**560,980**	**(51,109)**	**509,871**

	December 31, 2011		
	Per financial statements	**Mutual of America**	**Per 5500**
Net (depreciation) appreciation in fair value of investments	$ (938,404)	$ 35,142	$ (903,262)
Interest and dividends	421,841	(36,798)	385,043

The following is a reconciliation of the benefit payments and other deductions per the financial statements at December 31, 2012 and 2011 to the Form 5500:

	December 31, 2012		
	Per financial statements	**Mutual of America**	**Per 5500**
Benefits payments	**$ 2,706,782**	**$ (78,178)**	**$ 2,628,604**
Other deductions	**106,332**	**(3,094)**	**103,238**

	December 31, 2011		
	Per financial statements	**Mutual of America**	**Per 5500**
Benefits payments	$ 2,575,539	$ (275,098)	$ 2,300,441
Other deductions	47,894	(3,049)	44,845

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

8. Tax Status

The Plan has been designed to qualify under Section 403(b) of the Code. The Plan is required to operate in conformity with the Code to maintain its qualification under Section 403(b). The plan administrator believes that the Plan is operating in accordance with the applicable requirements of Section 403(b) of the Code and, therefore, believes the Plan is qualified and the related accounts are tax-exempt. The Plan intends to rely on the determination letter for the underlying standardized prototype plan under the determination letter program that opened for 403(b) plans on pre-approved forms on June 28, 2013.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2012, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

9. Subsequent Events

Management evaluated subsequent events for the Plan through October 11, 2013, the date the financial statements were available to be issued.

Supplemental Schedule

New York City Economic Development Corporation 403 (b) Plan

EIN #13-2577233 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2012

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value
Transamerica		
Transamerica Financial Life Insurance Company	Insurance Company/General Account	$ 2,666,146
State Street Bank & Trust Co.	Cash Reserve Account	7,925
Allianz Funds	Allianz SmCap Val	390,044
American Funds	American Funds EuroPacific Growth R4	752,743
American Funds	American Funds Growth Fund of America R4	1,322,400
Columbia Funds	Columbia Acorn Z	1,283,013
Dimensional Fund Advisors	DFA International Value I	963,445
Davis Funds	Davis NY Venture A	1,232,978
Eaton Vance Funds	Eaton Vance Large Cap Value I	767,375
Lord Abbett	Lord Abbett Developing Growth A	78,518
Neuberger Berman Funds	Neuberger Berman Social Resp Inv	331,574
Pimco Funds	PIMCO Total Return Admin	1,840,958
RidgeWorth	Ridgeworth Mid Cap Value Equity I	600,727
Royce Funds	Royce Low-Priced Stock S	1,000,036
T Rowe Price Funds	T Rowe Price Equity Income Adv	882,081
Transamerica Partners Funds Group	Transamerica Partners Instl Money Market	1,591,501
Franklin Templeton Funds	Templeton Global Bond Adv	385,696
Vanguard Funds	Vanguard 500 Index Signal	1,581,227
Vanguard Funds	Vanguard Mid Cap Index Signal	56,254
Vanguard Funds	Vanguard Target Retirement Income	11,871
Vanguard Funds	Vanguard Short Term Investment Grade Adm	731,756
Vanguard Funds	Vanguard Small Cap Index Signal	29,575
Vanguard Funds	Vanguard Target Retirement 2010	619,418
Vanguard Funds	Vanguard Target Retirement 2015	515
Vanguard Funds	Vanguard Target Retirement 2020	822,182
Vanguard Funds	Vanguard Target Retirement 2025	10,508
Vanguard Funds	Vanguard Target Retirement 2030	628,399
Vanguard Funds	Vanguard Target Retirement 2035	21,411
Vanguard Funds	Vanguard Target Retirement 2040	1,363,184
Vanguard Funds	Vanguard Target Retirement 2045	22,534
Vanguard Funds	Vanguard Target Retirement 2050	1,803,344
Vanguard Funds	Vanguard Target Retirement 2055	16,590
Vanguard Funds	Vanguard Target Retirement 2060	440
Wells Fargo Advantage Funds	Wells Fargo Advantage Government Securities I	836,725
Wells Fargo Advantage Funds	Wells Fargo Advantage Growth Adm	309,171
Charles Schwab Institutional	Personal Choice Retirement Account	29,242
Loans to participants	Notes receivable with interest rates of 6% – 7.5% due at varying maturities through September 24, 2027 (*)	359,845
Transamerica total		$ 25,351,351

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